

**NIFTY (WEEKLY)**



**The Week That Went By:**

Continuing the trend, Indian Market commenced the new financial year on a firm note by following its strong Asian Peers but faced resistance at higher levels and wiped-off all its gain towards the end of the day. Index tried to breach its previous high but once again failed. On the third trading day, Index finally managed to cross its previous high; however selling pressure, profit booking at the higher levels erased all the gains of the day. Ahead of Monetary Policy, market participants remained cautious but after the announcement of 25 bps rate cut by MPC, wild swings were observed on both the sides. On the last day of the week, After the profit booking from the record high levels, Benchmark Index resumes its upmove but almost wiped off all its gains. In the last hour trade Index not only recovered from the lower levels but also ended the session at the high point of the day

**Nifty 50=11665.95    BSE Sensex30=38862.23    Nifty Midcap 100=18246.35    Nifty Smallcap100=6686.35**

**MARKET OUTLOOK**

Negative Divergence has been spotted in the Benchmark Index with a probable double top formation. Bearish dark cloud cover formation was seen in energy sector which represents some downside is on the cards. After the reversal pattern breakout in PSU banking sector, pullback is going on which can provide comfortable entry in quality banking stocks. Sentiments will improve for IT and Pharma stocks as USD-INR has made an advance bullish formation.

Nifty has immediate resistance of 11,820. On the downside 11,640 hold as an immediate support. Bank Nifty has a stiff resistance of 30,720 whereas support is placed around 30,000.

**SECTORAL GAINER**



Metal sector outperformed Benchmark Index by ending the week with a gain of 2.90%. Heavyweight VEDL and Tata Steel ended the week with a return of 3.93% and 5.43% respectively. SAIL(+10.23%) was the best performing stock of the week. Stocks like Jindal Steel and SAIL has given a breakout from a traditional reversal pattern i.e. Inverted Head and Shoulder formation.

**SECTORAL LOSER**



With a cut of (2.23%) Media sector underperformed Benchmark Index. Sun TV and PVR were the best performing stocks whereas ZEEL was the worst performer. As shown in the chart, Sector is facing the trend line resistance.

**CMP- Rs 59.25**

**SAIL LTD**

**Horizon: 1-3Months**

**Target Price Rs63-69**

**Overview:** Steel Authority of India Limited (SAIL) is an Indian state-owned steel making company based in New Delhi, India. It is a public sector undertaking, owned and operated by the Government of India with an annual turnover of INR 44,452 Crore. SAIL operates and owns 5 integrated steel plants at Bhilai, Rourkela, Durgapur, Bokaro and Burnpur and 3 special steel plants at Salem, Durgapur and Bhadravathi.

### SNAPSHOT

Market Cap (Cr)	24,471
52 week H / L (Rs)	91.10/44.10
BSE Code	500113
NSE Code	SAIL



**Investment Rationale:** SAIL has given a breakout from a traditional reversal pattern i.e. Inverted head and shoulder formation. RSI and On Balance Volume (OBV) followed the price and gave an Inverted head and shoulder breakout. Price breakout is confirmed with Volume breakout. MACD has already given a buy signal. In Directional Movement Index: +DMI is about to cross -DMI to generate positive crossover. ADX stands at a level of 24 which is suggesting presence of a trend.

**Recommendation:** We recommend a BUY on the company at current market price of Rs59.25 or decline up to 56.5 with the closing stop loss of Rs49.5 for a target of Rs63-Rs69 with the perspective of 1-3 months.

**Note:** We have already initiated a buy on a stock 05th April 2019 at a price of Rs 58 and we continue to remain bullish on the same.

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